

# Report of the Treasurer



## INDEPENDENT AUDITORS' REPORT

The Council  
American Antiquarian Society

We have audited the accompanying statements of financial position of the American Antiquarian Society (the "Society") as of August 31, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Society as of August 31, 2007 and 2006, and the results of its activities and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2007 on our consideration of the Society's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to those basic financial statements taken as a whole.

*Bollus Lynch, LLP*

Worcester, Massachusetts  
October 17, 2007

AMERICAN ANTIQUARIAN SOCIETY  
STATEMENTS OF FINANCIAL POSITION  
AUGUST 31, 2007 AND 2006

	General	Plant	Endowment	Totals	
	Fund	Fund	Fund	2007	2006
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 2,036,169	\$ -	\$ -	\$ 2,036,169	\$ 1,293,142
Pledges receivable, net	25,702	-	56,399	82,101	98,977
Grants and other receivables	276,498	-	-	276,498	145,406
Prepaid expenses	60,535	-	-	60,535	54,495
<b>Total current assets</b>	<b>2,398,904</b>	<b>-</b>	<b>56,399</b>	<b>2,455,303</b>	<b>1,592,020</b>
Long-term pledges receivable, net	22,917	-	-	22,917	21,772
Property, plant, and equipment, net	-	9,330,841	-	9,330,841	9,493,180
Investments	1,100,361	-	53,511,006	54,611,367	49,570,873
Deposits with bank trustee	-	1,983,465	-	1,983,465	387,402
Other asset	26,250	-	-	26,250	-
Unamortized bond issuance costs, net	-	-	-	-	28,114
Due from (to) other funds	2,215,260	(3,237,713)	1,022,453	-	-
	<b>\$ 5,763,692</b>	<b>\$ 8,076,593</b>	<b>\$ 54,589,858</b>	<b>\$ 68,430,143</b>	<b>\$ 61,093,361</b>
<b>Liabilities and Net Assets</b>					
<b>Current liabilities</b>					
Current maturities of long-term debt	\$ 33,333	\$ 60,000	\$ -	\$ 93,333	\$ 2,336,821
Accounts payable, trade	175,586	-	-	175,586	81,430
Accrued and other liabilities	238,768	-	-	238,768	285,107
<b>Total current liabilities</b>	<b>447,687</b>	<b>60,000</b>	<b>-</b>	<b>507,687</b>	<b>2,703,358</b>
Long-term debt, less current maturities	166,667	2,123,093	-	2,289,760	-
<b>Net assets</b>					
Unrestricted	3,226,823	5,403,253	1,393,483	10,023,559	10,148,090
Temporarily restricted	1,922,515	490,247	33,792,974	36,205,736	29,001,712
Permanently restricted	-	-	19,403,401	19,403,401	19,240,201
<b>Total net assets</b>	<b>5,149,338</b>	<b>5,893,500</b>	<b>54,589,858</b>	<b>65,632,696</b>	<b>58,390,003</b>
	<b>\$ 5,763,692</b>	<b>\$ 8,076,593</b>	<b>\$ 54,589,858</b>	<b>\$ 68,430,143</b>	<b>\$ 61,093,361</b>

See accompanying notes to financial statements.

AMERICAN ANTIQUARIAN SOCIETY

STATEMENTS OF ACTIVITIES

YEARS ENDED AUGUST 31, 2007 AND 2006

	General	Plant	Endowment	Totals	
	Fund	Fund	Fund	2007	2006
<b>Changes in unrestricted net assets</b>					
Revenue, gains, and other support					
Contributions, gifts, grants	\$ 891,239	\$ -	\$ 89	\$ 891,328	\$ 591,137
Investment return	213,296	13,909	69,865	297,070	188,586
Auxiliary activities	1,460,981	-	-	1,460,981	1,352,121
Net assets released from restrictions	2,713,821	-	-	2,713,821	2,358,583
Total	<u>5,279,337</u>	<u>13,909</u>	<u>69,954</u>	<u>5,363,200</u>	<u>4,490,427</u>
<b>Expenses</b>					
Program services					
Library and academic programs	3,551,867	388,208	-	3,940,075	3,660,798
Collection purchases	803,092	-	-	803,092	473,783
Supporting services					
Management and general	540,492	1,980	-	542,472	498,226
Development office	199,610	2,482	-	202,092	190,288
Total	<u>5,095,061</u>	<u>392,670</u>	<u>-</u>	<u>5,487,731</u>	<u>4,823,095</u>
Increase (decrease) in unrestricted net assets	<u>184,276</u>	<u>(378,761)</u>	<u>69,954</u>	<u>(124,531)</u>	<u>(332,668)</u>
<b>Changes in temporarily restricted net assets</b>					
Contributions, gifts, grants	914,598	-	-	914,598	1,301,077
Investment return	53,231	2	8,948,182	9,001,415	4,781,368
Auxiliary activities	1,832	-	-	1,832	10,690
Net assets released from restrictions	(717,909)	-	(1,995,912)	(2,713,821)	(2,358,583)
Increase in temporarily restricted net assets	<u>251,752</u>	<u>2</u>	<u>6,952,270</u>	<u>7,204,024</u>	<u>3,734,552</u>
<b>Changes in permanently restricted net assets</b>					
Contributions, gifts, grants	-	-	163,200	163,200	79,785
Increase in permanently restricted net assets	<u>-</u>	<u>-</u>	<u>163,200</u>	<u>163,200</u>	<u>79,785</u>
Increase (decrease) in net assets	436,028	(378,759)	7,185,424	7,242,693	3,481,669
Net assets, beginning of year	4,713,310	6,272,259	47,404,434	58,390,003	54,908,334
Net assets, end of year	<u>\$ 5,149,338</u>	<u>\$ 5,893,500</u>	<u>\$ 54,589,858</u>	<u>\$ 65,632,696</u>	<u>\$ 58,390,003</u>

See accompanying notes to financial statements.

## AMERICAN ANTIQUARIAN SOCIETY

## STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2007 AND 2006

	2007	2006
Cash flows from operating activities:		
Increase in net assets	\$ 7,242,693	\$ 3,481,669
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	309,935	328,731
Net investment gains	(6,510,639)	(2,500,859)
Financed collection purchases	200,000	-
Contributions restricted for:		
Long-term investment	(163,200)	(79,785)
Expenditures for capital improvements	-	(49,116)
(Increase) decrease in operating assets:		
Pledges receivable, net	10,386	(53,455)
Grants and other receivables	(131,092)	182,203
Prepaid expenses	(6,040)	(23,756)
Increase in operating liabilities:		
Accounts payable, trade	94,156	17,188
Accrued and other liabilities	(46,339)	77,528
Total adjustments	<u>(6,242,833)</u>	<u>(2,101,321)</u>
Net cash provided by operating activities	<u>999,860</u>	<u>1,380,348</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	3,750,700	2,589,658
Payments for purchases of investments	(2,280,555)	(2,713,199)
Expenditures for property, plant, and equipment	(119,482)	-
Increase in other asset	<u>(26,250)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>1,324,413</u>	<u>(123,541)</u>
Cash flows from financing activities:		
Payments of long-term debt	(2,336,821)	(2,626,208)
Proceeds from issuance of long-term debt	2,183,093	-
Contributions restricted for:		
Long-term investment	167,500	121,205
Expenditures for capital improvements	1,045	1,048,343
Change in deposits with bank trustee	<u>(1,596,063)</u>	<u>351,009</u>
Net cash used in financing activities	<u>(1,581,246)</u>	<u>(1,105,651)</u>
Net increase in cash and cash equivalents	743,027	151,156
Cash and cash equivalents, beginning of year	<u>1,293,142</u>	<u>1,141,986</u>
Cash and cash equivalents, end of year	<u>\$ 2,036,169</u>	<u>\$ 1,293,142</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ 82,735	\$ 121,773

See accompanying notes to financial statements.

AMERICAN ANTIQUARIAN SOCIETY

NOTES TO FINANCIAL STATEMENTS

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Antiquarian Society (the "Society") supports and maintains a research library of American history and culture. The Society collects, organizes, preserves, and makes available for use printed and manuscript materials dating principally from 1639 to 1876. In addition, the Society provides educational programs, offers research fellowships, and produces scholarly publications.

Method of accounting

The financial statements of the Society have been prepared on the accrual basis of accounting. Accordingly, assets are recorded when the Society obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred.

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Financial statement presentation

The Society presents information regarding its financial position and activities according to three categories of funds described as follows:

General fund - Resources principally for the general operations of the Society.

Plant fund - Resources of a property, plant, and capital equipment nature, as well as resources reserved for the acquisitions of such assets.

Endowment fund - Resources that are subject either to external donor imposed restrictions or to internal designations imposed by the Society's governing board, requiring that principal be invested, and spending of income and gains be subject to a prudent spending rule. Accumulated appreciation from funds so restricted or designated are also included in the endowment fund.

The Society additionally presents information regarding its financial position and activities according to three classifications of net assets described as follows:

Unrestricted - All resources over which the governing board has discretionary control. The governing board of the Society may elect to designate such resources for specific purposes. This designation may be removed at the board's discretion.

Temporarily Restricted - Resources accumulated through donations or grants for specific operating or capital purposes. Such resources will become unrestricted when the requirements of the donor or grantee have been satisfied through expenditure for the specified purpose or program or through the passage of time.

Permanently Restricted - Endowment resources accumulated through donations or grants that are subject to the restriction in perpetuity that the principal be invested. Investment income and appreciation may be either an unrestricted or temporarily restricted resource when earned, determined according to the gift instruments and relevant state law.

## AMERICAN ANTIQUARIAN SOCIETY

NOTES TO FINANCIAL STATEMENTS  
(Continued)1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Cash and cash equivalents

For purposes of these financial statements, the Society considers all unrestricted money market funds and highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

The Society maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Society has not experienced any losses in such accounts. The Society believes it is not exposed to any significant credit risk on cash and cash equivalents.

Pledges receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk free interest rate applicable to the year in which the promise is received. Accretion of the discount is included in contributions and gifts revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Property, plant, and equipment

Property, plant, and equipment are carried at cost or at fair value as of the date of the gift. Depreciation is computed using straight-line and accelerated methods.

Investments

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value. Any alternative investments which are not readily marketable are carried at estimated fair values as provided by the investment managers. The Society reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Gains or losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Investment income is recorded in unrestricted assets unless its use is temporarily or permanently restricted by law or explicit donor stipulations.

State law has been interpreted to require that, unless explicitly stated otherwise by the donor, realized and unrealized appreciation on permanently restricted assets should be classified in a restricted net asset classification until appropriated for use by the governing board. Accordingly, based on the terms of the underlying gift instruments, net investment gains and losses of the Society are classified as temporarily restricted. The governing board annually establishes a spending rate from a total investment return to support current operations. To the extent that investment income does not provide this level of support, net investment gains are appropriated for operations.

Deposits with bank trustee

Deposits with bank trustee are reported at fair value. Gains and losses on deposits with bank trustee are reported in the statement of activities as increases or decreases in unrestricted net assets.

AMERICAN ANTIQUARIAN SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bond issuance costs

Bond issuance costs represent fees and other costs associated with obtaining long-term financing. Such costs are being amortized on a straight-line basis over the terms of the financing.

Collection

As allowed by accounting principles generally accepted in the United States of America and following the practices of many libraries and museums, the Society has not capitalized its collection of items of historical nature and other related objects purchased or donated. The collection is held for public education or research in furtherance of public service rather than financial gain. The Society continually reviews its collection and may deaccess or acquire additional items. Expenditures for additional collection items are presented as a reduction in the appropriate class of net assets.

Contributions, gifts, grants

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. Contributions may include actual gifts or promises to give. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contribution of assets other than cash are recorded at their fair value on the date of the gift. Gifts of long-lived assets are reported as unrestricted support, unless specifically restricted by the donor. Time restrictions on gifts of long-lived assets, if any, expire when the assets are acquired. Restricted gifts or promises to give are required to be reported as restricted support in the period received and are then reclassified to unrestricted net assets upon satisfaction of the donor restriction.

Functional expenses

The expenses incurred to provide the various programs and other activities of the Society have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

2 - PLEDGES RECEIVABLE

Payments of pledges as of August 31, 2007 are expected to be received as follows:

2008	\$	88,388
2009		12,500
2010		<u>12,500</u>
		113,388
Less: Allowance for uncollectible pledges		6,287
Unamortized discount		<u>2,083</u>
	\$	<u>105,018</u>

## AMERICAN ANTIQUARIAN SOCIETY

## NOTES TO FINANCIAL STATEMENTS

(Continued)

3 - PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, together with estimated useful lives, consists of the following:

	Estimated Useful Lives	2007	2006
Land, buildings, and improvements	10 - 39 years	\$ 11,665,670	\$ 11,665,670
Equipment	5 - 6 years	1,275,694	1,275,694
Construction in progress	-	<u>119,482</u>	<u>-</u>
		13,060,846	12,941,364
Less: Accumulated depreciation and amortization		<u>3,730,005</u>	<u>3,448,184</u>
		<u>\$ 9,330,841</u>	<u>\$ 9,493,180</u>

Depreciation and amortization expense was \$281,821 and \$294,995 in 2007 and 2006, respectively.

4 - INVESTMENTS

Investments are included in the following classes of net assets:

	2007	2006
Unrestricted	\$ 2,633,537	\$ 3,301,837
Temporarily restricted	32,618,535	27,075,330
Permanently restricted	<u>19,359,295</u>	<u>19,193,706</u>
	<u>\$ 54,611,367</u>	<u>\$ 49,570,873</u>

Investments are composed of the following:

	2007		2006	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Mutual funds				
Fixed income	\$ 7,328,026	\$ 7,263,190	\$ 6,030,782	\$ 5,994,639
Equity	28,115,543	33,442,720	26,361,245	29,931,677
Corporate stocks	5,192,942	6,432,327	6,445,413	7,872,418
Pooled funds	3,639,496	4,555,325	4,574,865	5,194,306
Debt securities	1,553,128	1,553,128	-	-
Money market funds	<u>1,364,677</u>	<u>1,364,677</u>	<u>577,833</u>	<u>577,833</u>
	<u>\$ 47,193,812</u>	<u>\$ 54,611,367</u>	<u>\$ 43,990,138</u>	<u>\$ 49,570,873</u>



AMERICAN ANTIQUARIAN SOCIETY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

4 - INVESTMENTS (Continued)

The following tabulation summarizes the relationship between carrying value and fair value of investments:

	Carrying Value	Fair Value	Net Investment Gains
Balance, August 31, 2007	<u>\$ 47,193,812</u>	<u>\$ 54,611,367</u>	\$ 7,417,555
Balance, August 31, 2006	<u>\$ 43,990,138</u>	<u>\$ 49,570,873</u>	5,580,735
Net unrealized investment gains			1,836,820
Net realized investment gains			<u>4,673,819</u>
Net investment gains for the year			<u>\$ 6,510,639</u>

Investment return is reflected in the financial statements as follows:

	Interest and Dividends	Net Realized Investment Gains (Losses)	Net Unrealized Investment Gains	Total
Unrestricted	\$ 177,113	\$ (53)	\$ 120,010	\$ 297,070
Temporarily restricted	2,610,733	4,673,872	1,716,810	9,001,415
Permanently restricted	-	-	-	-
	<u>\$ 2,787,846</u>	<u>\$ 4,673,819</u>	<u>\$ 1,836,820</u>	<u>\$ 9,298,485</u>

5 - DEPOSITS WITH BANK TRUSTEE

The Society's bonds payable indentures require the maintenance of restricted construction and debt service reserves and replacement funds on deposit with a bank trustee. Deposits with bank trustee are held in various escrow accounts and are available for the following purposes:

	2007	2006
Property, plant, and equipment improvements and acquisition	\$ 1,745,195	\$ -
Future debt service	<u>238,270</u>	<u>387,402</u>
	<u>\$ 1,983,465</u>	<u>\$ 387,402</u>

Deposits with bank trustee are carried at fair value, and are composed of the following:

	2007	2006
Cash and cash equivalents	\$ 1,983,465	\$ -
Mutual funds - fixed income	<u>-</u>	<u>387,402</u>
	<u>\$ 1,983,465</u>	<u>\$ 387,402</u>

## AMERICAN ANTIQUARIAN SOCIETY

## NOTES TO FINANCIAL STATEMENTS

(Continued)

6 - LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2007</u>	<u>2006</u>
Bonds payable, secured by deposits with bank trustee, due in varying annual principal installments ranging between \$60,000 and \$237,004, plus monthly interest installments at variable rates (3.60% as of August 31, 2007) through June 2023.	\$ 2,183,093	\$ -
Note payable, other, secured by newspaper collection, due in quarterly principal installments of \$8,333 without interest, through July 2013.	200,000	-
Bonds payable, secured by deposits with bank trustee, due in varying annual principal installments ranging between \$2,211,051 and \$2,484,338, plus monthly interest installments at variable rates through June 2007.	-	2,336,821
	<u>2,383,093</u>	<u>2,336,821</u>
Less: Current maturities of long-term debt	<u>93,333</u>	<u>2,336,821</u>
	<u>\$ 2,289,760</u>	<u>\$ -</u>

Maturities of long-term debt in subsequent years are as follows:

Year Ended August 31

2008	\$ 93,333
2009	93,333
2010	103,333
2011	103,333
2012	113,333
Thereafter	<u>1,876,428</u>
	<u>\$ 2,383,093</u>

The bonds payable require, among other considerations, the maintenance of certain financial covenants.

7 - RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2007</u>	<u>2006</u>
Appreciation on permanently restricted net assets available for appropriation under the spending rule	\$ 33,792,974	\$ 26,840,704
Expenditures for program activities	1,922,515	1,670,763
Expenditures for capital improvements	<u>490,247</u>	<u>490,245</u>
	<u>\$ 36,205,736</u>	<u>\$ 29,001,712</u>

AMERICAN ANTIQUARIAN SOCIETY

NOTES TO FINANCIAL STATEMENTS

(Continued)

7 - RESTRICTED NET ASSETS (Continued)

Net assets were released from temporary donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows:

	<u>2007</u>	<u>2006</u>
Investment return designated for current operations	\$ 1,995,912	\$ 1,834,556
Expenditures for program activities	<u>717,909</u>	<u>524,027</u>
	<u>\$ 2,713,821</u>	<u>\$ 2,358,583</u>

Permanently restricted net assets are restricted to:

	<u>2007</u>	<u>2006</u>
Investment in perpetuity, the income and appreciation from which is expendable to support any activities of the Society	\$ 3,367,717	\$ 3,367,717
Investment in perpetuity, the income and appreciation from which is expendable to support specified program activities of the Society	<u>16,035,684</u>	<u>15,872,484</u>
	<u>\$ 19,403,401</u>	<u>\$ 19,240,201</u>

8 - RETIREMENT PLAN

The Society has a defined contribution pension plan which covers all eligible employees. The Plan is funded on a current basis and is administered by Teachers Insurance Annuity Association - College Retirement Equities Fund (TIAA-CREF). Retirement plan expense was \$134,534 and \$126,352 in 2007 and 2006, respectively.

9 - TAX-EXEMPT STATUS

The Society qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax is required.

## AMERICAN ANTIQUARIAN SOCIETY

## FUNCTIONAL EXPENSES

YEAR ENDED AUGUST 31, 2007  
(With Summarized Financial Information for 2006)

	Program Services		Supporting Services		Totals	
	Library and Academic Programs	Collection Purchases	Management and General	Development Office	2007	2006
Staff expenses	\$ 2,316,931	\$ -	\$ 431,739	\$ 172,134	\$ 2,920,804	\$ 2,654,855
Professional services	216,218	-	55,607	315	272,140	117,040
Fellowships and speakers	297,253	-	7,429	-	304,682	307,566
Buildings and grounds	299,856	-	6,610	4	306,470	368,618
Insurance	31,137	-	2,511	1,004	34,652	10,410
Office and library operations	95,448	-	6,185	4,871	106,504	137,109
Purchase of goods for resale	1,982	-	-	-	1,982	1,653
Financial services	-	-	4,044	-	4,044	3,681
Computer operations	174,021	-	15,154	4,167	193,342	138,095
Printing	66,061	-	309	13,091	79,461	98,900
Programs and events	52,711	-	5,274	3,952	61,937	54,175
Collection purchases	-	803,092	-	72	803,164	473,900
Licenses and taxes	249	-	5,630	-	5,879	6,589
Total expenses before depreciation, amortization and interest	3,551,867	803,092	540,492	199,610	5,095,061	4,372,591
Depreciation and amortization	306,383	-	1,566	1,986	309,935	328,731
Interest	81,825	-	414	496	82,735	121,773
Total	\$ 3,940,075	\$ 803,092	\$ 542,472	\$ 202,092	\$ 5,487,731	\$ 4,823,095

See accompanying independent auditors' report.

DONORS OF MONIES

*September 1, 2006–August 31, 2007*

*\$10,000 and over*

Anonymous	Mr. Kenneth G. Leach
The Berkley Foundation	C. Jean and Myles McDonough
Jeanne Y. Curtis	Massachusetts Cultural Council
Greater Worcester Community Foundation, Inc.	The Andrew W. Mellon Foundation
Christopher J. D. Haig	Mr. and Mrs. Harold T. Miller
Mr. and Mrs. John Jeppson 2nd	The New York Times Company Foundation, Inc.
Estate of Eustella Langdon	William S. Reese
Julian L. & Linda F. Lapidus	David M. Rumsey
Sidney and Ruth Lapidus	Estate of Charles H. Sawyer
Mr. and Mrs. Jay T. Last	Estate of Frank S. Streeter

*\$5,000–\$9,999*

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